

The Mint Master



Novembers's Agenda

- Greetings — Robie Cagle
- Mini Exhibit — Phil Clark
- News & Views— Larry Kimura
- Coin Quiz — Colin Cagle
- Spotlight — TBA
- Refreshments - Cathy Finnegan

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PRESIDENTS MESSAGE

Hello All,

Another month has passed and we are into the holiday season. I hope everyone is prepared for all the dinners, parties, events and social activities these next couple of months provides.

Our meeting this month will be at the Garden Club adjacent to Sugar House Park, details on location are contained later in this newsletter. Our meeting time will not change, still 7 pm however, don't be caught off guard by traveling to our regular meeting location as it being Veterans Day, November 11th will be closed.

This month's meeting will be our club elections. Please come pre-

pared to accept nominations for yourself to fill a position, or to nominate someone, this could even be for yourself. According to club bylaws all positions are for two years of service until, or unless we change the bylaws. I encourage everyone to consider whom they would like to nominate, or if they would be willing to accept a nomination to serve as a board member or officer for the club. Having new blood, so to speak, helps to keep the club alive and provides not just an opportunity to serve, but provides an opportunity for new ideas for meetings and other events.

Last month was our yearly coin show and from my experience it was very good. We had some excellent participation from members who helped with everything from setting up,

running the front table and tearing down. To all who helped I say, "Thank You for making our coin show a rousing success!"

This month, aside from elections, is a Bourse night. This gives everyone an opportunity to be a dealer for the night and to sell and trade amongst fellow members. Please come prepared to wheel and deal amongst each other and hopefully we can all find that little something we have been looking for, or help provide that little something for someone else.

I look forward to seeing everyone at the meeting on the 11th at the Garden Club adjacent to Sugar House Park at 7 pm. See you then!

Robie Cagle

UNS President

November's Program—ELECTIONS & BOURSE NIGHT

This month we will be having our annual elections. Everyone is welcome to run so throw your hat into the ring. Supporting the UNS by serving is a great service and you will be greatly appreciated.

Secondly we will also be having our club mini-bourse so become a coin dealer for a night and bring anything related to sell to your fellow members. Clean out your closet and sell your duplicates.



FOLLOW UP ON ULTRA-HIGH GRADE PRICES FROM LAST MONTH'S MM

Last month in regard to Registry Sets and current pending auction sales of several modern ultra-grade coins I asked you to see how close you could come in guessing what they would hammer for. Well several items did not sell but some did. I have listed the hammer prices and for those which didn't sell I listed the most recent price realized for the same coin. These prices are simply amazing and there definitely is a market for these prizes. How close did you come? Would, if you were to bid, come anywhere close to winning? We have a very diverse hobby and there is a collector out there for virtually anything.

STACKS/BOWERS

Lot 18 - 1957 MS-67 Red Lincoln Cent / Population 9 with zero finer **Sold For \$8225.00**

Lot 52 - 1961-D MS-64+ Full Steps Jefferson Nickel / Population 1 with 1 finer in MS-65 FS
Sold for \$16,450.00

HERITAGE

Lot 4636 - 1962 MS-67 Red Lincoln Cent / 12 in MS-67, one finer in MS67+ **Sold For \$2350.00**

Lot 4747 - 1962-D MS-67 Washington Quarter / Tied with 7 others as the finest known

Did not sell but the last one sold for \$9400.00 in July

Lot 4800 - 1961-D Franklin Half Dollar MS-66 FBL / Tied with 19 others, 1 finer in MS67+

Did not sell but recently an MS-66 example sold for \$4465 last August.

Lot 4801 - 1962-D Franklin Half Dollar MS-66 FBL / Tied with 13 others, 1 finer in MS67+

Did not sell but the most recent sale was in April of this year for \$8625.00

Lot 5164 - 1995-W Silver Eagle PF-70 Deep Cameo / Tied with 45 others **Not Sold**

Lot 3428 - 1952-S Roosevelt Dime MS-68 FB / Tied with 2 others as the finest known
Sold for \$3290.00

Lot 3634 - 1966 SMS Kennedy Half Dollar SF-67 Deep Cameo / Tied with 27 others, 4 finer
Sold for \$3055.00

FEATURE ARTICLE

How many were made / How many survive

One question many collectors ask is “how many of this date were minted?” Most assume that there is a direct correlation between mintage and value. The fewer minted the more valuable the coin. This, to a point is true but there are many variables which can skew this statement or even turn the results upside down.

Another question which may even be more important is “how many have survived” or “how many are presently known?”

Other criteria affecting value which are connected with mintages are “Condition Rarities,” “scarce or rare varieties of common dates,” “PCGS and NGC population reports,” “redemptions, mass meltings and exported coins.”

Type 1, Wheat Reverse, MS

PCGS No	Date	Den	Variety	Desig	VG	F	VF	40	45	50	53	55	58	60	61	62	63	64	65	66	67	68	69	70	Total Graded (All grades)
Total		1C		MSBN	1,722	2,827	6,889	2,229	2,511	1,385	798	2,112	2,844	95	149	1,177	2,969	2,810	666	51					31,880
Total		1C		MSRB						1				3	13	44	792	5,648	13,482	4,934	743	57			25,717
Total		1C		MSRD	23	27	43	13	4	2	1	13	22	12	15	187	2,809	25,597	38,166	89,573	9,911	66	1		166,509
2429	1909	1C	Lincoln	MSBN	4	5	12		2			1	8	1		5	39	85	38	7					211
2430	1909	1C	Lincoln	MSRB											1	4	67	215	146	20					453
2431	1909	1C	Lincoln	MSRD												1	23	451	842	443	54				1,814
2423	1909 VDB	1C		MSBN	3	5	14	15	13	11	2	12	25	1	4	46	225	293	101	6					776
2424	1909 VDB	1C		MSRB										1		70	481	1,345	600	71					2,568
2425	1909 VDB	1C		MSRD											4	16	332	3,833	3,848	1,730	188	1			9,954
82423	1909 VDB	1C	Doubled Die Obverse	MSBN			10	7	6	6		4	12	1	3	5	8	12							75
82424	1909 VDB	1C	Doubled Die Obverse	MSRB												3	8	23	7						41

You can see now that attempting to determine scarcity or value by referring to “Red Book” mintages is almost impossible.

Many times the mintages listed in the “Red Book” or other references is not much more than a guess. They often times are gleaned from mint reports, especially from the early days of mint operations and are entirely incorrect. A few examples of this type of error or miss-information is as follows:

1836 Reeded Edge Half Dollar – Reported as 1,200+ minted in italics indicating “estimated.” Present theory, based upon known surviving examples and estimated percentage of original mintage place survival ranges as high at 10,000 specimens minted.



1804 Silver Dollar – Mintage reported by mint records is 19,570 but only 15 are known. It is a well-known fact that the mint reported annual mintages based upon production of that year and not actual dates on the coins.



1856 Flying Eagle Cent – Originally the “Red Book” listed the mintage as 1,000. It is now listed as 2,000 in italics and still there are reports of 2,500+, no one knows for sure.



FEATURE ARTICLE / Page 2

Another example of skewed numbers is those reported by the grading services. Many rare coins have been submitted for grading and if the owner disagrees with the grade they are very likely to re-submit the coin. Sometimes the price difference between MS-64 and MS-65 can be thousands of dollars. I have spoken to collectors who have re-submitted their coin over a dozen times until they got the grade they wanted. \$250-\$350 in grading fees to get a \$5,000 bounce in value is a good investment. Surly this doesn't happen all the time but it is worth the attempt to many. The bottom line however is that the population report now shows 12 additional graded coins whereas only one actually exists. Grading services do offer a reward to the owner for turning in old labels from the cracked out coins in order to create a more accurate population report. The reward is 50 cents per label which is hardly worth the effort of most collectors to comply.



Auction catalogues are also a very accurate listing of various rare coins. The descriptions are written by expert numismatists that observe a large number of coins and have significant experience. Extensive libraries of previous information are also usually available. Of course for those ultra-rare coins for which only a few examples are known and many times all examples have been documented with their provenance's listed. Most of us unfortunately will probably never own one of these very rare coins.

In regard to mintages there are two additional factors which are commonly overlooked in determining surviving examples known. These are mass melting's and recalls. To speak first of mass melting's three specific examples come to mind.

The Pittman Act of 1918 where 270,232,722 silver dollars were melted. For many years it was thought that of the 12,880 listed mintage for the 1895 silver dollars that 12,000 or 12 bags of this date were melted by this act leaving only the 880 documented proofs available. This presently has been discounted by many experts but since there was no accounting of dates in the melt it can never be proven. The alternative reason is the 12,000 was an accounting error of other dates (such as 1894) an error similar to the early reporting by the mint. One thing for sure, the Pittman Act melt definitely affected the availability of multiple dates.



Other mass melts include the gold recall of 1933. Unfortunately, as with virtually all melting's, numismatists lost literally thousands of scarce and rare gold coins that were turned in for melting. Additionally no records were kept as to what was melted. On the positive side there was a provision in the law which allowed collectors to retain collectable coins, however in 1933 rarity, value, and collectability were far different than today. Also most citizens were far more willing to comply with government regulations and relinquish their gold. This gold



FEATURE ARTICLE / Page 3

melt drastically affected the later dates of Saints from 1929-1933 as well as a sporadic number of earlier dated Saints. Some dates were reduced to just a few dozen examples out of hundreds of thousands minted.

Finally the mass silver melts of the 1980's gobbled up millions of 90% dimes, quarters, and half dollars. Most likely even a fair number of worn silver dollars were melted. Literally it was the time that virtually everything containing any silver was mass melted. Fortunately, unlike the gold melts earlier mentioned most silver melted did not contain rarities. The extremely large quantities melted definitely impacted the surviving mintages. The first perception is that everything melted was circulated coins but this was not completely true. Tons of mostly later date coins in original BU rolls and even bags also went into the melting pots.

With silver close to \$50/oz. the return that refineries were paying significantly exceeded any numismatic premium which was available at the time for BU rolls.



As you can see, these three major melts significantly impacted surviving populations. Also keep in mind that many coins which didn't make it in to the inventories of dealers currently selling 90% have also been melted in recent history.

Discussed up to this point are the major factors contributing to determine the question "How many survive." There are however some other factors and examples that affect population and value of coins.

One specific factor is the exporting of U.S. coins. Probably one of the most significant examples occurred involved early gold coins from 1810-1834. Although most were ultimately melted, the actual melting often occurred after their export. The reason was due to the value of gold in the coin exceeded their face value. Other major exports included the Trade Dollar. Although this is a single type coin the number exported and subsequently melted have significantly impacted the surviving population in relation to their original mintage. Finally, there were a large number of gold coins, those which survived the massive recall and melting of the early thirties which found their way to Europe. Fortunately these coins positively affected the surviving populations as for many decades they have been trickling back into numismatic hands in the United States.



One other interesting process which significantly affected the surviving population beyond normal attrition and loss from the original mintages was the redemption of large and half cents beginning in 1857. Significant numbers of these old coppers were redeemed and immediately relegated to the melting pot. One in-

FEATURE ARTICLE / Page 4

interesting fact is how this affected the mintage of Indian Head cents. Most of the copper from these redemptions and melting's was re-coined over the years into Indian Head cents. Production eventually fell from this source and a significant reason for the low mintage

of the 1877 Indian Head cent which fell to 877,000 was due to the lack of coinage copper. Other sources were soon acquired allowing Indian Cent production to significantly increase to meet demand in only a few years.



The preceding processes cover a good portion of what has survived and how different factors contributed to the surviving populations of known examples today. There are many modern numismatists who attempt to estimate survival rate as a percentage of original mintage. Whether there estimates are 1%, 2%, 5% or any other number it is simply an educated guess at best. These estimates vary widely and

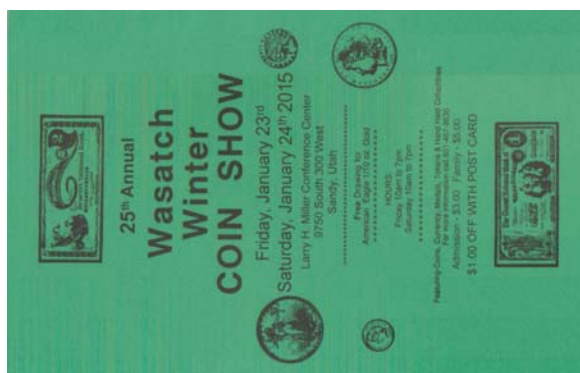
also vary significantly regarding the period of the original mintage, the size of the original mintage, and realistically a myriad of additional factors.

In closing, I noted a few additional factors which one may consider when estimating survivorship and population of various coins.

- ♦ Rare Varieties of common dates
- ♦ Condition Rarities. These coins which are common in lower grades but may be rare or unknown in higher grades
- ♦ Certain issues which have a documented mintage but are unknown or have a population of just a few examples.

Each of the above could be the subject of an individual study.

So in conclusion when evaluating a coin, you must look way beyond the listed mintage. Many factors including simple popularity can affect value, known examples, or something as basic as availability.



EARLY NOTICE OF THE JANUARY SHOW

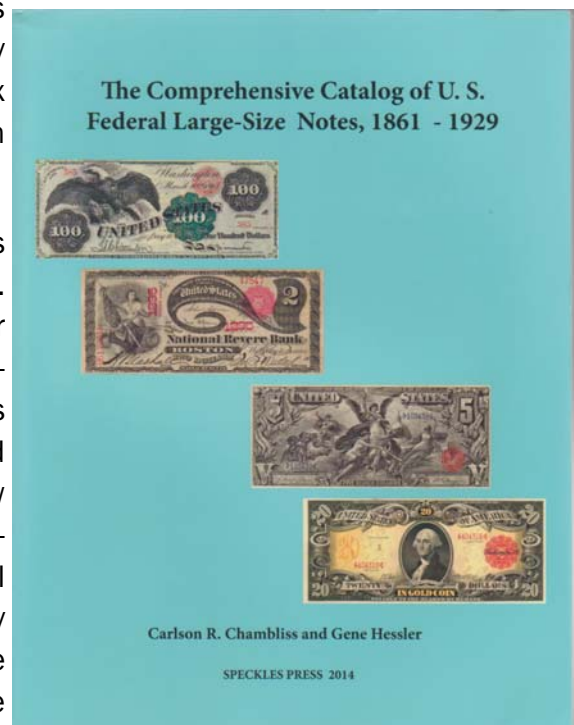
BOOK REVIEW — THE COMPREHENSIVE CATALOG OF U.S. LARGE SIZE US CURRENCY 1861-1929

I have just received, hot of the press, my copy the Carlson R. Chambliss and Gene Hessler's new book on Large Size currency. This book is not an annual edition and is an update to their 'Comprehensive Catalogue of US Paper Money' seventh edition published in 2006. Although slightly different in format from the previous edition this is a must have book. As stated in the title it covers only Large size issues and they have done a wonderful job. This book is soft cover 8 1/2 x 11 format and printed in full color. The book is printed on high-quality semi-gloss paper and consists of 314 pages.

It not only covers each and all Large size issues but has significant history and information regarding each type. Additionally it contains value charts which include number of known examples for the scarcer items. My personal edition was ordered directly from the authors and contains updated information not included in the editions obtained elsewhere. There are tables which are updated with new information adhered to the pages as well as a very personal touch of the authors handwriting updates in several places throughout the book. Both were done tastefully and only adds to the accuracy of the book. If anyone knows what goes into writing a book it is always the case that as soon as the book rolls off the presses there are corrections and/or updates.

The book is very easy to read and goes well beyond just a pricing guide. The notes and concluding remarks at the end of each chapter make this a book you will want to read, not just use it as a reference. The pictures not only include full size color images but when needed contain close up and details of specifics of many notes.

I highly recommend this book for anyone who collects or even is just interested in the currency produced in the United States during this time period. And the price of this book is a very reasonable \$35.



COUNTERFEIT CORNER - 1884-S Morgan Dollar 'Superfake'

Have you ever heard the term 'Superfake' in relation to counterfeit coins? Several years ago the coin pictured below was submitted to NGC and it was such a high quality counterfeit that they called in a 'Superfake.' If you collect Morgan Dollars or are familiar with the series you will immediately be aware that mint state examples of this date are in the rare category. Most eye-appealing examples which auctioned by a major service will command at least a half page if not a full page. Even examples in MS-63 or MS-64 when they do appear at auction typically are not a standout extraordinary example. Coins of this date achieve this grade more so because of their 'technical grade' vs. their eye-popping appeal. Proof-Like examples are almost non-existent.

So then when an amazing example like the one pictured appears virtually everyone will give in a second and third inspection. NGC coined the term 'Superfake' because most counterfeits are easily identified by experts. Of course this is not the case with everyone as many novice and even experienced collectors have and can be fooled by the occasional fake. However this coin was so well made that NGC felt that it could get by some experts. There is not much upon inspecting this coin that would give it away as a fake it is so well made. It even passes the weight test. The only identifiable mark is a small tooling mark on Liberty's cheek. This mark would be easily hidden if additional struck fakes of this date were abraded to simulate bag marks or slight wear.

Again, the number one item which should make one check this coin out to a further degree is that such a coin of this date and condition is virtually non-existent. The main conclusion I draw from this is that such almost perfect counterfeits are possible and as technology moves on

expect to see more superfakes. Bottom line, know your coins, become familiar with those that you are presently collecting and always give every coin a second look.



Doug Nyholm

LDS WELFARE COMMODITY TOKENS

Although these dies are not unique or rare, they are an item which I have never seen before. Kelly Finnegan showed me these dies at the recent coin show, I have seen the tokens coined from them but was unaware that the dies still existed. Utah Stamp Company, long since out of business, was the creator and manufacturer of these coins used in Utah in the 1930's and 1940's. Many sets of dies were created but according to Kelly most have been lost through time with many sets being melted for their metal content.

This set is of the obverse of all five denominations. Reverse sets of dies supposedly exist but up to now have been off the market or unavailable for photography. Few people collect coinage dies however when they are collected it is a real challenge. Private dies are occasionally available and dies from the US Mint do exist but are quite scarce. In times past the US Mint cancelled dies leaving most of the image visible but recently any dies sold by the US Mint have been defaced usually by grinding the entire design off.

Doug Nyholm



November's Quiz

TEST YOUR GENERAL KNOWLEDGE?



1. Who designed the silver dollars first minted in 1878?
A. Charles Barber
B. George T. Morgan
C. W.E. Woodward
D. R. Aitken
2. Which one of the following three-dollar gold coins was never minted?
A. 1854-D \$3
B. 1855-D \$3
C. 1856-S \$3
D. 1870-S \$3
3. Walking Liberty half dollars were minted in each of the following issues except?
A. 1916-S
B. 1922
C. 1927-S
D. 1934
4. Which of the following Barber quarters is the commonest variety?
A. 1896-S
B. 1894-S
C. 1901-S
D. 1913-S
5. Which of the following is a rare 1792 pattern issue?
A. Starred Reverse Cent
B. Chain Cent
C. Jefferson Head cent
D. Eagle-on-globe 25C

UNS MEETING SCHEDULE FOR 2014

November - Elections & Bourse

December - Christmas Dinner

January 2015 - Bourse

**ELECTIONS THIS MONTH. BE SURE YOU
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'PRIZES' AND 'BUY OF THE MONTH FOR NOVEMBER

BUY OF THE MONTH

NONE / BOURSE NIGHT

ON- TIME PRIZE

\$5 US Note/\$1 Silver Certificate Note +
2014 Black Book

YOUTH PRIZE

1998 Mint Set

MEMBER PRIZE

1963 D BU Franklin Half Dollar

DRAWING PRIZES

1987 Prestige Set
1986 Commem Liberty \$1 UNC
1986 Commem Liberty \$1 Proof
1976 Bicentennial 3-coin 40% silver set
2014 Baseball HOF Half Dollar Commem Proof
2014 Baseball HOF Half Dollar Commem Unc
1963 D Franklin Half Dollar BU
1913 S Type 2 Buffalo Nickel (Restored)
2014 Silver Eagle
Gold tone State Quarter Set
Canadian \$20 silver Bobcat



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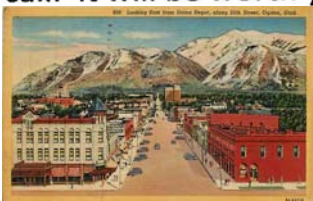


Got Stamps?



Old letters – Old postcards?

Do you have an old collection or accumulation of stuff that you don't know what to do with? ***I can help!*** Call me to discuss what items you have. Whether you just want to know what the value is or if you want to sell them. We can discuss what options you have to dispose of your items or I can give you a free verbal appraisal based on the current market value. Either way you will know what you have and can then make intelligent decisions as to what to do with it. Give me a call. It will be worth your time.



Dave Blackhurst

801-580-9534



Most, if not all, coin collectors and numismatists will find that at some point in their collecting experience or journey; they have accumulated a few or many full rolls of coins in their collection. Full rolls of coins are collected for a variety of reasons and some of the more recent examples most likely include the Lincoln Bicentennial cents of 2009, the Utah Statehood and America the Beautiful quarters and the small Sacagawea Native American dollars with their new reverse side theme each year. Coin rolls, like single coins and currency items, require holders which will provide protection and safe long term storage. The paper wrappers and shrink wrap type plastic bank wrappers are suitable for their intended commercial purposes, but may not provide adequate protection for collectible coin rolls, especially for those in B.U. condition. The need for great protection and safe long term storage is satisfied with archival and chemically safe coin tubes which are available at most local coin stores and from on line dealers like AMOS (Coin World) and Wizard Coin Supply. The tubes are available in both a round and square style. Some of the familiar names associated with other holders, we have discussed in the past, include BCW, Coin Safe, H.E. Harris, and Numis. Pricing for the tubes ranges from 20¢ + S/H for bulk quantities

YOUNG NUMISMATISTS

A LOOK AT HOLDER OPTIONS FOR ROLLED COINS

to 70¢ + S/H for individual tubes.

ROUND TUBES



The round tubes are the cheaper of the two styles with the tube made of polystyrene and the screw cap of polypropylene. The round tubes do easily accept bank wrapped rolls but are easily sealed with tape for an air tight seal. If you wish to keep the original bank wrapper (OBW), it may be necessary to use a larger size tube. Retaining the OBW is a personal choice and may adversely affect long term storage.

SQUARE TUBES



The square tube style is a little more expensive and are made

of a polypropylene polyethylene co-polymer. The square design also provides more stability and the manufacturer boasts the ability to accommodate some OBW rolls.

STORAGE BOXES



For storage of your coin tubes, both AMOS and Wizard offer a complete line of sturdy heavy duty chipboard storage boxes. The boxes are relatively cheap at \$8.00 + S/H. The boxes are color coded to conform to the American Banking Association's (ABA) standard color scheme based on coin denomination. The scheme is: Cent=Red, Nickle=Blue, Dime=Green, Quarter=Orange, Half=Brown, Large \$\$=Tan, and Small \$\$=Grey. The same color scheme is available for some of the storage boxes used for the various 2"x2" holders we discussed in September. The storage boxes used for rolled coins need to be very sturdy since the weight of rolled coins is very high in relation to the volume of area consumed. Fifty rolls of cents equals 2500 coins and can be stored in a box of 10.5"x 5.5" x 3.5" inches, but weighing about 30#. Not an area you should even consider going for the least expensive solution.

Phil Clark



Infinity Coins

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An Ad from the Jan. 1952 Numismatic Scrapbook

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1866	Uncirculated. Catalogs \$8.50. Special at only	\$ 6.80
1867	Rare variety with rays through stars. Uncirculated.	
	Catalogs \$25.00. Special, only	19.25
1867	Without rays. Uncirculated. (Catalogs \$5.00)	4.00
1869	Uncirculated. Catalogs \$6.00. Special only	4.80
1871	Proof. Rare. Catalogs \$75.00. Special	55.00
1877	Proof. Rare. Catalogs \$90.00. (Have only one—first cash order gets it)	72.50
1878	Proof. Very scarce. Catalogs \$25.00. Special	20.00
1880	Proof. Scarce. Catalogs \$15.00	12.25
1883	Shield type. Uncirculated. Catalogs \$2.50	2.00
1884	Proof. Scarce. Catalogs \$10.00. Special	8.25
1885	Proof. Very scarce. Catalogs \$27.50. Special	22.50
1887	Proof. Catalogs \$4.50. Special	3.75
1912	S Mint. Uncirculated. Catalogs \$27.50. *Have only one. First cash order gets it.	24.50
1912	D Mint. Uncirculated. First cash order gets it	22.25

Choice Lot of 22 PROOF Five-Cent Nickels

1868, 1869, 1870, 1872, 1873, 1875, 1876, 1879, 1882, 1884, 1891, 1892, 1893, 1894, 1902, 1903, 1904, 1906, 1909, 1910, 1911 and 1912. All Philadelphia Mint and all in proof condition. The above lot catalogs \$184.50. Only have one such set and the first cash order will get it at only \$142.50

Few Scarce Quarter-Dollars

1919	S Mint. Only about fine but rare date and mint.	
	Catalogs \$75.00 in uncirculated. A good space-filler at...	\$ 5.10
1927	S Mint. Practically uncirculated. Rare date and mint.	
	Catalogs \$65.00 in uncirculated, Special only	42.50
1928	S Mint. Uncirculated. Catalogs \$5.00. Special only	3.75

Nice little lot of U.S. Copper-Nickel and Indian Head Cents

All uncirculated unless otherwise described.

1859, 1862, 1863, 1870, 1871, 1874, 1876, 1880 (Proof), 1881, 1883 (Proof), 1886, 1887, 1888, 1889, 1898, 1899 (Proof), 1901, 1902, 1903, 1904, 1906, 1907, 1908, 1909 Indian head (proof). Twenty-four (24) coins. All uncirculated except where otherwise described. The 1870 catalogs \$15.00; 1871, \$20.00; 1874 and 1876 at \$7.50 each; 1909 Indian head, \$6.00. Many of the other dates are rather scarce. This lot catalogs \$98.25. Only have one collection of this, so first cash order gets it at \$78.50

B. Max Mehl

NUMISMATIST

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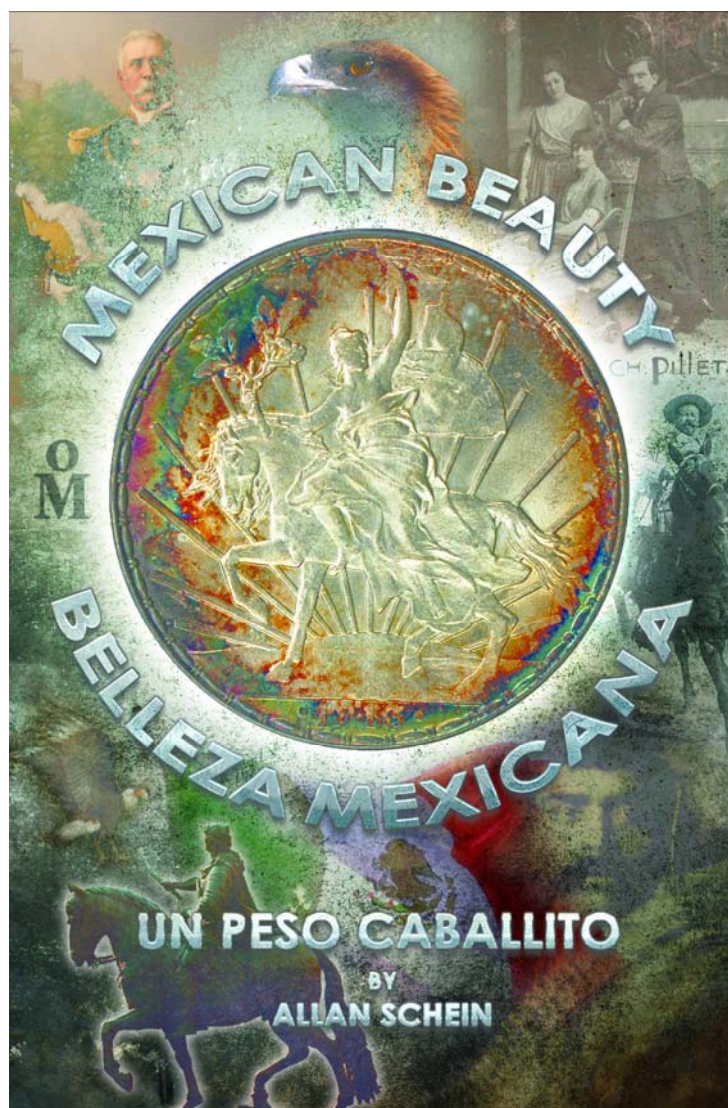
Book Review

Mexican Beauty - By Allan Schein

The Utah Numismatic Society has another published author! Allan Schein has produced a masterpiece entitled 'Mexican Beauty' which covers one of the most beautiful coins issued in North America, namely the One Peso Caballito issued from 1910-1914. Although this beautiful coin from Mexico was only issued for a period of 5 years virtually everyone is familiar with it. Unfortunately up to now very little was written about this issue but Allan has certainly changed that forever. This book is published in softcover in a 6 x 10 format and is published on the highest quality 80 pound gloss paper. I personally think every coin book with images should be published on nothing less as it makes the coins literally jump off the page and is the next best thing to holding it in your hand. At 238 pages Allan has covered everything one could ask or want to know about this beautiful coin. One final note regarding the production of this book is that it is bilingual. This was absolutely necessary as the audience is just as large if not larger south of the border and it has been formatted very well with the left-hand column in English and the right-hand column in Spanish.

As for content of the book it begins with a discussion about the coins designer, Charles Pillet, and then progresses to the design elements and what specifically went into the design of the coin. Symbolism used in design of the coin is discussed at length, missing from most other books on a specific coin.

One of the main elements of the book is a date by date discussion of varieties and Allan has done a great job of describing each and every date. I can't imagine how many thousands of coins he examined in depth to create this chapter as no previous work has even come close to accomplishing this regarding this coin.



There is an extensive chapter discussing condition as well as toning which includes full page plates of both obverse and reverse in each grade.

One aspect of the book which I greatly appreciate is the section covering patterns which exist for the Caballito. Great images of the 1909 proof pattern as well as the 1907 pattern for a 50 centavo Caballito which unfortunately never made it past the pattern stage are shown.

In conclusion, this is a great book covering one of the most beautiful coins ever minted. I highly recommend this book and for a very reasonable price of \$40 it can easily become a welcome addition to any numismatic library.

And as a bonus you can add a volume written by another UNS author joining Bob Campbell and Doug Nyholm. Hopefully Lee Cheeves work in progress on Utah Mercantile Tokens will soon become available also. What other small State numismatic organization can claim four authors. Who of you will be the next to write a book?

Doug Nyholm

Mexican Beauty is the first book ever written exclusively about Mexico's Little Horse Peso. A long time favorite of collectors, the Caballito peso is considered one of the most beautiful coin designs ever created.

This comprehensive bilingual book includes complete information about the coins designer Charles Pillet, its design elements, symbolism, date and die varieties, values, and population of graded coins. Included are chapters on coin grading, toned coins, counterfeits and more. Printed in full color with hundreds of detailed photographs of some of the worlds' finest and most beautiful Caballito pesos. An essential volume for collectors of Mexican Numismatics.


A valuable guide book you will refer to repeatedly for information found no place else. Described as an "Important" "Landmark Work" by professional dealers of Mexican Numismatics.


Belleza Mexicana es el primer libro escrito exclusivamente acerca del Peso Caballito de México. Desde siempre un favorito de los coleccionistas, el peso Caballito es considerada una de las monedas más bellas jamás creada.

Este comprensivo libro bilingüe incluye información completa sobre el diseñador de la moneda, Charles Pillet, los elementos del diseño, simbolismo, variedades de fecha y troquel, precios y la población de las monedas certificadas. Se incluyen capítulos sobre la graduación de monedas, monedas tonificadas, falsificaciones y más.

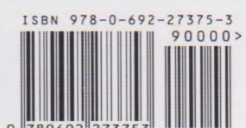
Impreso a todo color con cientos de fotografías detalladas de algunos de los mejores y más hermosos pesos Caballito. Un volumen imprescindible para los coleccionistas de Numismática Mexicana.

Una guía valiosa que consultarás en repetidas ocasiones buscando información que no encontraras en ningún otro lugar. Descrito como "Trabajo Relevante" "Importante" por comerciantes profesionales de Numismática Mexicana.

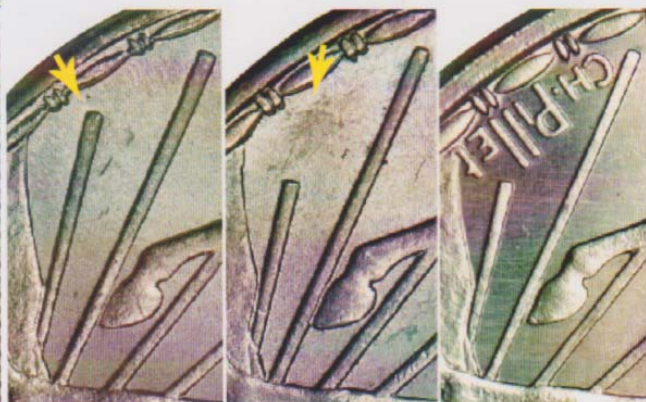




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Images for this chapter by Jeanette Katz/Coin Photography / Images de cette capsule par JK Katz Photography

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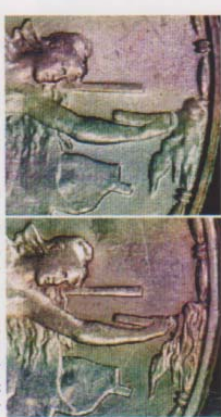
THE REVERSE

EL REVERSO

The equivalent to the sentence from "short" to "long" variants are as follows:

The finches of the north had a more solid crop in their beaks than the finches "early," along with a properly directed arch beak for the use to take out from.

La finca de la montaña tiene semillas más duras en la boca que la variedad temprana, pero con un pico de arco bien dirigido para sacarlas de ahí.



On all photo comparisons, short ray does appear to the left or on top, and long ray does to the right or on the bottom.

[illegible]

17



175

[illegible]

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Single Date Coin Hoards

The ad shown below is quite amazing. I read about this collection several weeks ago and now the official ad has appeared in the current issue of 'Coin World.' This collector has amassed a collection of 53 certified 1909 VDB Proof cents. Of all the early proof Lincolns the scarcest is the 1909 VDB. Most, or lets say virtually all collectors would be satisfied with a single example. So what drives an individual to collect what can be considered a hoard? Three, four, or even half a dozen really can't be considered a hoard but 53 examples, wow. This is not the only such collection which I have read about over the years. While at Heritage I was in contact with a collector from Arizona who hoarded single dates which some might say puts this collection to shame. He over many years amassed rolls, yes rolls, of several key date coins. Included in his collection

was a complete roll of 1901-S Quarters! He has started on his second roll but his collection didn't stop with this rare date quarter. He also has over two rolls of 1877 Indian Head pennies and almost two complete rolls of 1916-D Mercury Dimes. Conditions varied from AG to VF and several higher grades and virtually all of his collection was raw. Discussions we had regarding his collection was if he were to sell what would be the best way. My first thoughts on his collection, as well as the 1909 VDB Proofs where it the coins were to come on the market all at the same time could they crash the market for that particular date. First, in regard to dumping 50+ 1901-S quarters on the market all at one time I cannot imagine that individual prices would not drop. Unfortunately I was never able to come to an agreement to market his coins and knowing the collector I suspect that he is still collecting additional examples. Maybe some day we will see them come to market.

In addition to the two afore mentioned collectors there have been others who over the years have collected single date hoards. One significant collection comes to mind containing almost 100 1870-CC Half Dollars dubbed the Louisiana Hoard. I remember the marketing

COLLECTION OF FIFTY THREE 1909 V.D.B. PROOF LINCOLN CENTS

67+ Red Brown

67 Red

OFFERING this Extraordinary 35+ Year Collection, in one lot, at one time. Principals and duly authorized agents please apply for further details. Offered ONLY as the Complete Set.

GRADED	COLOR (as in row)
66	First four Red, last one is Red Brown
66	All are Red Brown
65	First four are Red, Last is Red Brown
65	All are Red Brown
65	All are Red Brown
65	All are Red Brown
65	First Four Red Brown Last One is Brown
64	First one Red, other four are Red Brown
64	All are Red Brown
64	First Three Red Brown Last Two are Brown
63	Both are Red
62	Red

CONTACT: Paul Schiemer
 (mobile) 407.739.0066
 paulschiemer@mac.com

of this hoard about 30 years ago then handled by Alpine Numismatics in Colorado. The entire hoard was offered individually and surprisingly it was almost completely sold within a year. This hoard consisted of more than 50% of all existing dates of this rare half.

Another famous hoard of single date coins was a collection of over 750 examples of the rare 1856 Flying Eagle cent. This hoard was dispersed during the early years of the 20th century. Can you imagine owning 15 rolls of the rare 1856 FE Cent!

Littleton Coin Co. years ago acquired a hoard of over 2,000 1927-D Peace Dollars all in BU condition and they were gobbled up in almost record time. It was reported that a husband gave these dollars to his wife for their 25th anniversary and they were stored in a vault until their ultimate sale to Littleton. One other amazing single type (Not Date) coins was also acquired by Littleton. This hoard consisted of over 220,000 Eisenhower dollars and was uncovered in 2011. Although these consisted of multiple dates it is just another example of hoards collectors and non-collectors have put together. There are many documented hoards throughout the past two centuries, most have not consisted of a single date but are amazing in their own right.



The question previously posed is how does one disperse of a single date hoard? History writes it as these hoards have actually been sold quite rapidly all considering but no study has been done on the effects of market prices. I personally believe that there would be a temporary dip in their individual prices but most would rebound to pre-hoard market levels in just a few years. The afore mentioned collection of rolls and rolls of key date coins may be a different story. Yes, there are probably way more than 50 collectors of Barber Quarters who have the 1901-S hole in their albums but even with this many to come to market their value would still be thousands of dollars each. A lot of collec-



tors would have to save for some time to add this coin to their collection if even then they could. When it comes to the 53 1901 VDB proofs as they are currently listed only as a set it seems logical that only a large dealer would have the funds and clients in order to purchase it and hopefully sell them one at a time so as to make a reasonable profit. Presently 1909 VDB Proof Lincoln's are listed at \$2750 in PF-63



Doug Nyholm

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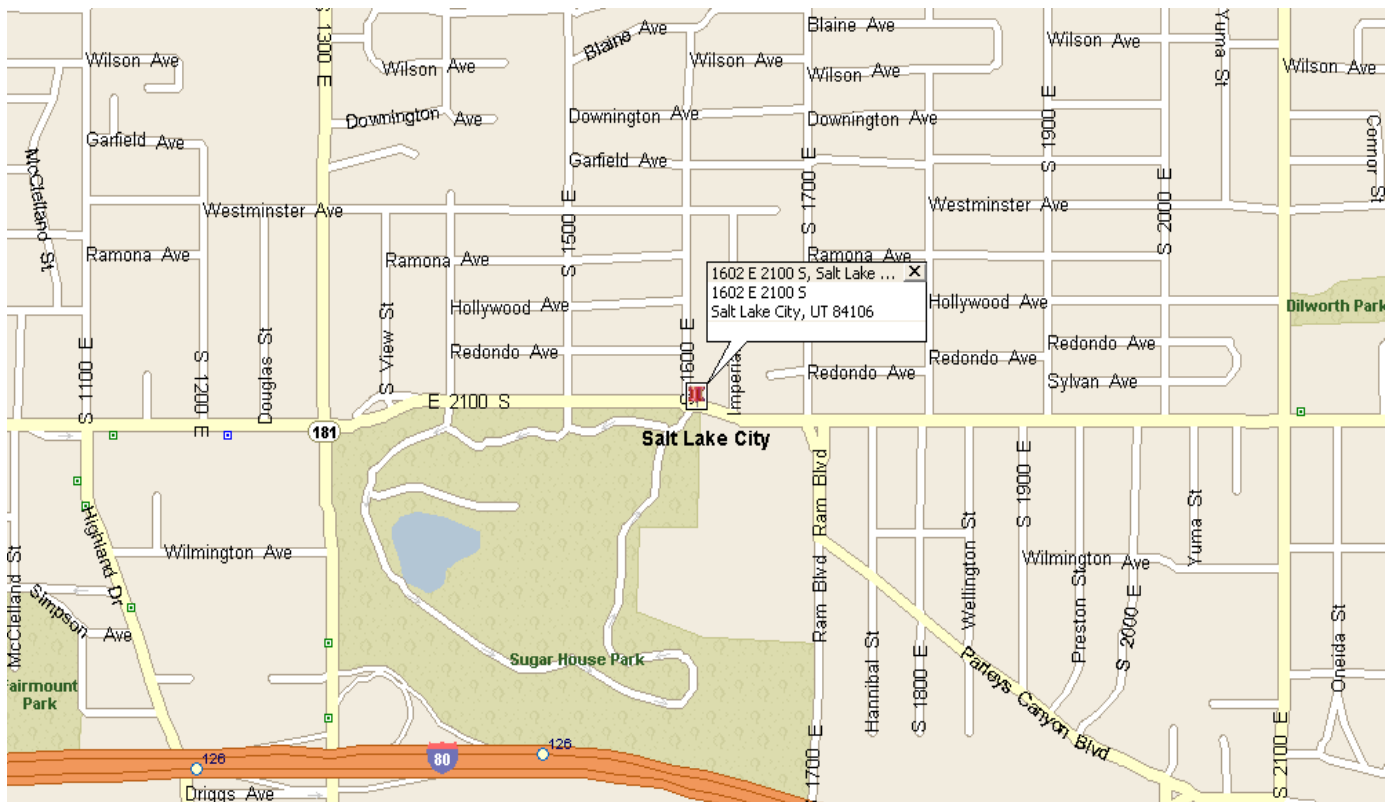
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UNS UPDATE

Meeting Location Change for November

The Garden Center, 1602 East 2100 South, at the northeast corner of Sugar House Park.





PO Box 65054
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Utah 84165

Newsletter Editor—
Doug Nyholm

Articles & Comments Invited

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UNS Membership Application

Application for Membership in the Utah Numismatic Society

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Quiz Answers

1. George Morgan
2. 1855-D
3. 1922
4. 1894-S
5. Eagle-on-Globe 25c



George T. Morgan

